

Message Text

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TO SECSTATE WASHDC IMMEDIATE 1857

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TAGS: EINV, BG, US

SUBJECT: NATIONALIZATION COMPENSATION

REF: (A) DACCA 3832; (B) DACCA 3389

1. SUMMARY: BDVG HAS IDENTIFIED THREE FIRMS WITH US INTEREST AS ELIGIBLE TO FILE CLAIMS FOR NATIONALIZATION COMPENSATION. END SUMMARY.

2. ON JULY 27, ECON COUNSELOR WROTE INDUSTRIES MINISTER JT. SECRETARY CHOWDHURY TO ASK IF A NUMBER OF FIRMS WITH A US INTEREST WERE ELIGIBLE

FOR COMPENSATION FOR NATIONALIZATION. THE SEVEN FIRMS LISTED WERE THOSE IDENTIFIED IN PARAS 1 AND 3 OF REFTEL A, INCLUDING MULLER AND PHIPPS AND WARNER-LAMBERT (WHICH, CONTRARY TO REFTEL A, HAD SEPARATE OFFICES IN DACCA).

3. THE FOLLOWING IS THE TEXT OF THE INDUSTRIES MINISTRY REPLY, RECEIVED AUGUST 27: BEGIN TEXT:

D.O. NO. NID/(AI)/COMP-12-76-10770 27-8-1976

DEAR SIR,

PLEASE REFER TO YOUR LETTER DATED JULY 27, 1976 ADDRESSED TO MR. G.S. CHOWDHURY, JOINT SECRETARY, MINISTRY OF INDUSTRIES (N.VI. WING).

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WE FIND FROM OUR RECORDS THAT, OUT OF THE SEVEN COMPANIES MEN-

TIONED IN YOUR LETTER, THE FOLLOWING THREE WERE NATIONALISED UNDER P.O. NO. 16 OF 1972:

1. M/S. ASSOCIATED BAGGING COMPANY, NARAYANGONJ. (UNDER BJMC) ON THE BASIS OF PROVISIONAL NET-WORTH CALCULATION THE UNIT HAS QUALIFIED FOR COMPENSATION. SHARE-HOLDERS OF THIS COMPANY ARE AUDLEY CORPORATION OF SWITZERLAND. WILCOX OF NEW YORK AND LANGSTON COMPANIES INC. HOLD INTEREST IN AUDLEY AND, THROUGH AUDLEY IN ASSOCIATED BAGGING CO. THEREFORE, AUDLEY IS ELIGIBLE TO LODGE CLAIM FOR COMPENSATION.

2. M/S. GALFRA-HABIB LTD., CHITTAGONG. (UNDER BJMC) WE HAVE RECEIVED A LETTER FROM THE LAW CONSULTANTS, DACCA, ACTING

ON BEHALF OF M/S. GIDDING AND LEWIS-FRASER, SAYING THAT "THEIR CLIENT DESIRES TO RETAIN THEIR SHARE INTEREST IN THE COMPANY". AS YOU KNOW, M/S. GIDDING AND LEWIS' INTEREST IN GALFRA-XYKC IS THROUGH M/S. GILMER FRASER.

3. M/S. DACCA TOBACCO INDUSTRIES, DACCA (BANGLADESH SUGAR AND FOOD INDUSTRIES CORPORATION).

THIS UNIT HAS NOT QUALIFIED FOR COMPENSATION ON THE BASIS OF PROVISIONAL NET-WORTH CALCULATION. THEREFORE, NO COMPENSATION TO THE SHARE-HOLDER WILL BE FORTHCOMING. HOWEVER, WHATEVER BE THE OUTCOME, THERE IS NO BAR TO LODGING COMPENSATION CLAIMS.

AS FOR THE OTHER FOUR COMPANIES YOU MENTIONED, AS THEY WERE NOT NATIONALISED, THUS, BEING OUTSIDE OUR AREA OF OPERATION, WE ARE UNABLE TO BE OF HELP IN INFORMING YOU OF THEIR CURRENT STATUS.

TAKING THIS OPPORTUNITY, WE WOULD LIKE TO ASSURE YOU OF OUR CONTINUED CO-OPERATION. YOURS SINCERELY, EJAZUL HUQ, DEPUTY SECRETARY. END TEXT.

4. WE SUGGEST DEPARTMENT NOTIFY THE FIRMS CONCERNED AND REMIND THEM OF THE SEPTEMBER 15 DEADLINE FOR FILING CLAIMS.

5. COMMENT: CONTRARY TO WHAT WE HAD EARLIER UNDERSTOOD, SOME FIRMS TAKEN OVER UNDER P.O. 16 ARE IN FACT ELIGIBLE FOR COMPEN- UNCLASSIFIED

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SATION. THESE INCLUDE BANGLADESHI-OWNED FIRMS AND FOREIGN (BUT NOT PAKISTANI-OWNED) FIRMS.

6. WE PLAN INQUIRE FURTHER INTO STATUS OF FOUR FIRMS DENIED ELIGIBILITY, BUT MEANWHILE DOES DEPARTMENT JUDGE IT USEFUL TO MAKE ANY FURTHER REPRESENTATION OR RESERVATIONS CONCERNING THESE SEVEN FIRMS IN ADVANCE OF THE SEPTEMBER 15 DEADLINE? BOSTER

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